

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

The organization may have to use a copy of this return to satisfy state reporting requirements.

Department of the Treasury Internal Revenue Service

A For the 2007 calendar year, or tax year beginning 2007, and ending

B Check if applicable: Address change, Name change, Initial return, Termination, Amend return, Application pending. C Name of organization: INDIANAPOLIS MUSEUM OF ART, INC. D Employer identification number: 35-0867955 E Telephone number: (317) 923-1331 F Accounting method: Cash, Accrual, Other (specify)

Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

H and I are not applicable to section 527 organizations.

H(a) Is this a group return for affiliates? Yes No

H(b) If "Yes," enter number of affiliates

H(c) Are all affiliates included? (If "No," attach a list. See instructions.) Yes No

H(d) Is this a separate return filed by an organization covered by a group ruling? Yes No

I Group Exemption Number

M Check if the organization is not required to attach Sch. B (Form 990, 990-EZ, or 990-PF).

G Website: WWW.IAMUSEUM.ORG

J Organization type (check only one) 501(c)(3) 4947(a)(1) or 527

K Check here if the organization is not a 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return.

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 525,545,873.

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See the instructions.)

Table with 21 rows and 4 columns: Description, Sub-description, Amount, Total. Rows include Revenue (1-12), Expenses (13-17), and Net Assets (18-21).

For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.

- If you are filing for an Additional (Not Automatic) 3-Month Extension, complete only Part II and check this box  **X**
- Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an Automatic 3-Month Extension, complete only Part I (on page 1).

**Part II Additional (Not Automatic) 3-Month Extension of Time. You must file original and one copy.**

Type or print File by the extended due date for filing the return. See instructions.	Name of Exempt Organization <u>INDIANAPOLIS MUSEUM OF ART, INC.</u>	Employer identification number <u>35-0867955</u>
	Number, street, and room or suite no. If a P.O. box, see instructions. <u>4000 MICHIGAN ROAD</u>	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <u>INDIANAPOLIS, IN 46208</u>	

Check type of return to be filed (File a separate application for each return):

<input checked="" type="checkbox"/> Form 990	<input type="checkbox"/> Form 990-PF	<input type="checkbox"/> Form 1041-A	<input type="checkbox"/> Form 6069
<input type="checkbox"/> Form 990-BL	<input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust)	<input type="checkbox"/> Form 4720	<input type="checkbox"/> Form 8870
<input type="checkbox"/> Form 990-EZ	<input type="checkbox"/> Form 990-T (trust other than above)	<input type="checkbox"/> Form 5227	

**STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.**

- The books are in the care of  ANNE MUNSCH
- Telephone No.  317 923-1331 FAX No.  \_\_\_\_\_
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_ . If this is for the whole group, check this box  . If it is for part of the group, check this box  and attach a list with the names and EINs of all members the extension is for.

- I request an additional 3-month extension of time until 11/15/2008
- For calendar year 2007, or other tax year beginning \_\_\_\_\_ and ending \_\_\_\_\_
- If this tax year is for less than 12 months, check reason:  Initial return  Final return  Change in accounting period
- State in detail why you need the extension  
ADDITIONAL TIME IS REQUIRED TO ACCUMULATE THE INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a \$	NONE
8b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b \$	NONE
8c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c \$	NONE

**Signature and Verification**

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature F. Nicole Bently Title CPA Date 8/12/08

BKD, LLP  
201 N. ILLINOIS STREET  
INDIANAPOLIS, IN 46204

Form 8868 (Rev. 4-2008)

# Application for Extension of Time To File an Exempt Organization Return

Department of the Treasury  
Internal Revenue Service

▶ File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
  - If you are filing for an **Additional (not automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).
- Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.**

**Part I Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

Section 501(c) corporations required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only

*All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.*

**Electronic Filing (e-file).** Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for section 501(c) corporations required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile) and click on *e-file for Charities & Nonprofits*.

<b>Type or print</b>  <small>File by the due date for filing your return. See instructions.</small>	Name of Exempt Organization <b>INDIANAPOLIS MUSEUM OF ART, INC.</b>	Employer identification number <b>35-0867955</b>
	Number, street, and room or suite no. If a P.O. box, see instructions. <b>4000 MICHIGAN ROAD</b>	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>INDIANAPOLIS, IN 46208</b>	

**Check type of return to be filed (file a separate application for each return):**

<input checked="" type="checkbox"/> Form 990	<input type="checkbox"/> Form 990-T (corporation)	<input type="checkbox"/> Form 4720
<input type="checkbox"/> Form 990-BL	<input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust)	<input type="checkbox"/> Form 5227
<input type="checkbox"/> Form 990-EZ	<input type="checkbox"/> Form 990-T (trust other than above)	<input type="checkbox"/> Form 6069
<input type="checkbox"/> Form 990-PF	<input type="checkbox"/> Form 1041-A	<input type="checkbox"/> Form 8870

• The books are in the care of ▶ ANNE MUNSCH

Telephone No. ▶ 317 923-1331 FAX No. ▶ \_\_\_\_\_

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_ . If this is for the whole group, check this box  . If it is for part of the group, check this box  and attach a list with the names and EINs of all members the extension will cover.

**1** I request an automatic 3-month (6 months for a section 501(c) corporation required to file Form 990-T) extension of time until 08/15, 2008 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶  calendar year 2007 or  
▶  tax year beginning \_\_\_\_\_ , \_\_\_\_\_ , and ending \_\_\_\_\_ , \_\_\_\_\_ .

**2** If this tax year is for less than 12 months, check reason:  Initial return  Final return  Change in accounting period

<b>3a</b> If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>3a</b>	\$	NONE
<b>b</b> If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	<b>3b</b>	\$	NONE
<b>c</b> Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>3c</b>	\$	NONE

**Caution.** If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

**Part II Statement of Functional Expenses** All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others. (See the instructions.)

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
<b>22a</b> Grants paid from donor advised funds (attach schedule) (cash \$ _____ noncash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>				
<b>22b</b> Other grants and allocations (attach schedule) (cash \$ _____ noncash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>				
<b>23</b> Specific assistance to individuals (attach schedule)				
<b>24</b> Benefits paid to or for members (attach schedule)				
<b>25a</b> Compensation of current officers, directors, key employees, etc. listed in Part V-A	517,079.	153,121.	229,978.	133,980.
<b>b</b> Compensation of former officers, directors, key employees, etc. listed in Part V-B				
<b>c</b> Compensation and other distributions, not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
<b>26</b> Salaries and wages of employees not included on lines 25a, b, and c	10,398,303.	8,100,251.	1,865,985.	432,067.
<b>27</b> Pension plan contributions not included on lines 25a, b, and c	132,024.	15,202.	57,389.	59,433.
<b>28</b> Employee benefits not included on lines 25a - 27	7,187.	5,555.	1,125.	507.
<b>29</b> Payroll taxes	776,928.	636,949.	101,094.	38,885.
<b>30</b> Professional fundraising fees				
<b>31</b> Accounting fees	11,995.	NONE	11,995.	NONE
<b>32</b> Legal fees	103,505.	NONE	103,505.	NONE
<b>33</b> Supplies	533,597.	430,153.	95,722.	7,722.
<b>34</b> Telephone	70,003.	3,516.	63,914.	2,573.
<b>35</b> Postage and shipping	867,543.	771,589.	21,588.	74,366.
<b>36</b> Occupancy				
<b>37</b> Equipment rental and maintenance	114,860.	94,357.	3,077.	17,426.
<b>38</b> Printing and publications	593,985.	551,531.	28,602.	13,852.
<b>39</b> Travel	506,333.	366,002.	89,305.	51,026.
<b>40</b> Conferences, conventions, and meetings				
<b>41</b> Interest	7,091,408.	6,953,407.	113,875.	24,126.
<b>42</b> Depreciation, depletion, etc. (attach schedule)	5,814,996.	5,648,687.	137,234.	29,075.
<b>43</b> Other expenses not covered above (itemize):				
a <u>STMT 4</u>	13,635,919.	12,914,423.	978,612.	-257,116.
b				
c				
d				
e				
f				
g				
<b>44</b> Total functional expenses. Add lines 22a through 43g. (Organizations completing columns (B)-(D), carry these totals to lines 13-15).	41,175,665.	36,644,743.	3,903,000.	627,922.

**Joint Costs.** Check  if you are following SOP 98-2.  
 Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services?  Yes  No  
 If "Yes," enter (i) the aggregate amount of these joint costs \$ \_\_\_\_\_ ; (ii) the amount allocated to Program services \$ \_\_\_\_\_ ;  
 (iii) the amount allocated to Management and general \$ \_\_\_\_\_ ; and (iv) the amount allocated to Fundraising \$ \_\_\_\_\_

**Part III Statement of Program Service Accomplishments** (See the instructions.)

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

What is the organization's primary exempt purpose? <b>SEE STATEMENT 6</b> All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)	<b>Program Service Expenses</b> (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts; but optional for others.)
<b>a</b> <u>CURATORIAL - THE STUDY, PRESERVATION AND COLLECTION OF ART FOR THE ENJOYMENT OF FUTURE GENERATIONS.</u> ----- ----- ----- ----- (Grants and allocations \$ _____ ) If this amount includes foreign grants, check here <input type="checkbox"/>	20,437,735.
<b>b</b> <u>EDUCATIONAL - TO COMMUNICATE AND DEVELOP KNOWLEDGE, ABOUT THE ART COLLECTED, TO MEMBERS AND THE GENERAL PUBLIC.</u> ----- ----- ----- ----- (Grants and allocations \$ _____ ) If this amount includes foreign grants, check here <input type="checkbox"/>	11,755,978.
<b>c</b> <u>HORTICULTURAL - TO COMMUNICATE AND DEVELOP KNOWLEDGE, ABOUT HORTICULTURE, TO MEMBERS AND THE GENERAL PUBLIC.</u> ----- ----- ----- ----- (Grants and allocations \$ _____ ) If this amount includes foreign grants, check here <input type="checkbox"/>	981,396.
<b>d</b> <u>MISCELLANEOUS OTHER PROGRAM SERVICES</u> ----- ----- ----- ----- (Grants and allocations \$ _____ ) If this amount includes foreign grants, check here <input type="checkbox"/>	3,469,634.
<b>e</b> Other program services (attach schedule) (Grants and allocations \$ _____ ) If this amount includes foreign grants, check here <input type="checkbox"/>	
<b>f</b> <b>Total of Program Service Expenses</b> (should equal line 44, column (B), Program services) . . . . . ▶	36,644,743.

**Part IV Balance Sheets** (See the instructions.)

**Note:** Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.

		(A) Beginning of year		(B) End of year
<b>Assets</b>	<b>45</b> Cash - non-interest-bearing . . . . .	10,000.	<b>45</b>	15,000.
	<b>46</b> Savings and temporary cash investments . . . . .	1,463,481.	<b>46</b>	4,090,231.
	<b>47a</b> Accounts receivable . . . . .	<b>47a</b> 235,687.		
	<b>b</b> Less: allowance for doubtful accounts . . . . .	<b>47b</b>	55,273.	<b>47c</b> 235,687.
	<b>48a</b> Pledges receivable . . . . .	<b>48a</b> 21,935,569.		
	<b>b</b> Less: allowance for doubtful accounts . . . . .	<b>48b</b>	26,853,499.	<b>48c</b> 21,935,569.
	<b>49</b> Grants receivable . . . . .		83,304.	<b>49</b> 73,054.
	<b>50a</b> Receivables from current and former officers, directors, trustees, and key employees (attach schedule). . . . .			<b>50a</b>
	<b>b</b> Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (attach schedule)			<b>50b</b>
	<b>51a</b> Other notes and loans receivable (attach schedule) . . . . .	<b>51a</b>		
	<b>b</b> Less: allowance for doubtful accounts . . . . .	<b>51b</b>		<b>51c</b>
	<b>52</b> Inventories for sale or use . . . . .		373,718.	<b>52</b> 650,577.
	<b>53</b> Prepaid expenses and deferred charges . . . . .	STMT 7 . . . . .	1,173,167.	<b>53</b> 379,289.
	<b>54a</b> Investments - publicly-traded securities	STMT 8 . . . . . <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV	264,588,000.	<b>54a</b> 263,520,000.
	<b>b</b> Investments - other securities (attach schedule). . . . .	<input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV	97,167,000.	<b>54b</b> 126,897,000.
	<b>55a</b> Investments - land, buildings, and equipment: basis . . . . .	<b>55a</b>	STMT 9	
	<b>b</b> Less: accumulated depreciation (attach schedule) . . . . .	<b>55b</b>		<b>55c</b>
	<b>56</b> Investments - other (attach schedule) . . . . .	STMT 10 . . . . .	1,499,000.	<b>56</b> 2,020,000.
	<b>57a</b> Land, buildings, and equipment: basis . . . . .	<b>57a</b> 183,502,023.		
<b>b</b> Less: accumulated depreciation (attach schedule) . . . . .	<b>57b</b> 49,553,294.	135,356,073.	<b>57c</b> 133,948,729.	
<b>58</b> Other assets, including program-related investments (describe <input type="checkbox"/> STMT 11 )		2,768,509.	<b>58</b> 2,185,704.	
<b>59</b> <b>Total assets</b> (must equal line 74). Add lines 45 through 58 . . . . .		531,391,024.	<b>59</b> 555,950,840.	
<b>Liabilities</b>	<b>60</b> Accounts payable and accrued expenses . . . . .		<b>60</b>	5,088,952.
	<b>61</b> Grants payable . . . . .		<b>61</b>	
	<b>62</b> Deferred revenue . . . . .	STMT 12 . . . . .	284,468.	<b>62</b> 364,854.
	<b>63</b> Loans from officers, directors, trustees, and key employees (attach schedule) . . . . .			<b>63</b>
	<b>64a</b> Tax-exempt bond liabilities (attach schedule) . . . . .	STMT 13 . . . . .	125,000,000.	<b>64a</b> 125,000,000.
	<b>b</b> Mortgages and other notes payable (attach schedule) . . . . .			<b>64b</b>
	<b>65</b> Other liabilities (describe <input type="checkbox"/> STMT 14 )		639,344.	<b>65</b> 1,185,794.
<b>66</b> <b>Total liabilities.</b> Add lines 60 through 65 . . . . .		131,268,895.	<b>66</b> 131,639,600.	
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow SFAS 117, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 67 through 69 and lines 73 and 74.</b>			
	<b>67</b> Unrestricted . . . . .		265,287,129.	<b>67</b> 278,749,240.
	<b>68</b> Temporarily restricted . . . . .		33,079,000.	<b>68</b> 35,965,000.
	<b>69</b> Permanently restricted . . . . .		101,756,000.	<b>69</b> 109,597,000.
	<b>Organizations that do not follow SFAS 117, check here</b> <input type="checkbox"/> <b>and complete lines 70 through 74.</b>			
	<b>70</b> Capital stock, trust principal, or current funds . . . . .			<b>70</b>
	<b>71</b> Paid-in or capital surplus, or land, building, and equipment fund . . . . .			<b>71</b>
	<b>72</b> Retained earnings, endowment, accumulated income, or other funds . . . . .			<b>72</b>
<b>73</b> <b>Total net assets or fund balances.</b> Add lines 67 through 69 or lines 70 through 72. (Column (A) must equal line 19 and column (B) must equal line 21) . . . . .		400,122,129.	<b>73</b> 424,311,240.	
<b>74</b> <b>Total liabilities and net assets/fund balances.</b> Add lines 66 and 73 . . . . .		531,391,024.	<b>74</b> 555,950,840.	





Part VI Other Information (continued)

82a Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?
82b If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II.
83a Did the organization comply with the public inspection requirements for returns and exemption applications?
83b Did the organization comply with the disclosure requirements relating to quid pro quo contributions?
84a Did the organization solicit any contributions or gifts that were not tax deductible?
84b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?
85a 501(c)(4), (5), or (6). Were substantially all dues nondeductible by members?
85b Did the organization make only in-house lobbying expenditures of \$2,000 or less?
85c Dues, assessments, and similar amounts from members
85d Section 162(e) lobbying and political expenditures
85e Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices
85f Taxable amount of lobbying and political expenditures (line 85d less 85e)
85g Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?
85h If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?
86 501(c)(7) orgs. Enter: a Initiation fees and capital contributions included on line 12
86b Gross receipts, included on line 12, for public use of club facilities
87 501(c)(12) orgs. Enter: a Gross income from members or shareholders
87b Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)
88a At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX.
88b At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Part XI.
89a 501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 NONE; section 4912 NONE; section 4955 NONE
89b 501(c)(3) and 501(c)(4) orgs. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction.
89c Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 NONE
89d Enter: Amount of tax on line 89c, above, reimbursed by the organization NONE
89e All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?
89f All organizations. Did the organization acquire a direct or indirect interest in any applicable insurance contract?
89g For supporting organizations and sponsoring organizations maintaining donor advised funds. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?
90a List the states with which a copy of this return is filed IN
90b Number of employees employed in the pay period that includes March 12, 2007 (See instructions.) 320
91a The books are in care of ANNE MUNSCH Telephone no. 317-923-1331
Located at 4000 MICHIGAN ROAD INDIANAPOLIS, IN ZIP + 4 46208
b At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)?

**Part VI Other Information (continued)**

c At any time during the calendar year, did the organization maintain an office outside of the United States?  Yes  No  
 If "Yes," enter the name of the foreign country

92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041 - Check here   
 and enter the amount of tax-exempt interest received or accrued during the tax year  92  N/A

**Part VII Analysis of Income-Producing Activities (See the instructions.)**

Note: Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93 Program service revenue:					
a <u>ADMISSION FEES</u>					514,883.
b <u>PROJECT INCOME</u>					108,838.
c <u>RESTAURANT INC.</u>	722100	282,754.	03	2,750,098.	
d _____					
e _____					
f Medicare/Medicaid payments . . . . .					
g Fees and contracts from government agencies . . . . .					
94 Membership dues and assessments . . . . .					
95 Interest on savings and temporary cash investments . . . . .					
96 Dividends and interest from securities . . . . .	525990	-85,833.	14	12,929,285.	
97 Net rental income or (loss) from real estate:					
a debt-financed property . . . . .					
b not debt-financed property . . . . .					
98 Net rental income or (loss) from personal property . . . . .					
99 Other investment income . . . . .					
100 Gain or (loss) from sales of assets other than inventory . . . . .			18	17,129,695.	
101 Net income or (loss) from special events . . . . .					
102 Gross profit or (loss) from sales of inventory . . . . .	453220	-9,211.			334,594.
103 Other revenue: a _____					
b <u>AFFILIATE PROGRAMS</u>					225,048.
c _____					
d _____					
e _____					
104 Subtotal (add columns (B), (D), and (E)) . . . . .		187,710.		32,809,078.	1,183,363.
105 Total (add line 104, columns (B), (D), and (E)) . . . . .					34,180,151.

Note: Line 105 plus line 1e, Part I, should equal the amount on line 12, Part I.

**Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See the instructions.)**

Line No. ▼	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
	STMT 24

**Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See the instructions.)**

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
	%			
	%			
	%			
	%			

**Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See the instructions.)**

(a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?  Yes  No

(b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No

Note: If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).

**Part XI** Information Regarding Transfers To and From Controlled Entities. Complete only if the organization is a controlling organization as defined in section 512(b)(13).

**106** Did the reporting organization make any transfers to a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity. Yes No  
N/A

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a	----- -----			
b	----- -----			
c	----- -----			
<b>Totals</b>				

**107** Did the reporting organization receive any transfers from a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity. Yes No  
N/A

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a	----- -----			
b	----- -----			
c	----- -----			
<b>Totals</b>				

**108** Did the organization have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in question 107 above? Yes No  
N/A

**Please Sign Here** Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature of officer: *Anne M. Munsch* Date: *11/14/08*

Type or print name and title: *ANNE M. MUNSCH, CFO*

**Paid Preparer's Use Only**

Preparer's signature: *[Signature]* Date: *11/21/08* Check if self-employed:  Preparer's SSN or PTIN (See Gen. Inst. X): *P00271641*

Firm's name (or yours if self-employed), address, and ZIP+4: *SKD, LLP* EIN: *44-0160260*

*201 N. ILLINOIS STREET* Phone no.: *317.383.4000*

*INDIANAPOLIS, IN 46204*

**SCHEDULE A**  
**(Form 990 or 990-EZ)**

Department of the Treasury  
Internal Revenue Service

**Organization Exempt Under Section 501(c)(3)**

(Except Private Foundation) and Section 501(e), 501(f), 501(k), 501(n),  
or 4947(a)(1) Nonexempt Charitable Trust

**Supplementary Information - (See separate instructions.)**

▶ **MUST be completed by the above organizations and attached to their Form 990 or 990-EZ**

OMB No. 1545-0047

**2007**

Name of the organization

INDIANAPOLIS MUSEUM OF ART, INC.

Employer identification number

35-0867955

**Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees**  
(See page 1 of the instructions. List each one. If there are none, enter "None.")

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
SEE STATEMENT 25				

Total number of other employees paid over \$50,000 . . ▶ 33

**Part II-A Compensation of the Five Highest Paid Independent Contractors for Professional Services**  
(See page 2 of the instructions. List each one (whether individuals or firms). If there are none, enter "None.")

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
SEE STATEMENT 26		

Total number of others receiving over \$50,000 for professional services . . . . . ▶ 8

**Part II-B Compensation of the Five Highest Paid Independent Contractors for Other Services**  
(List each contractor who performed services other than professional services, whether individuals or firms. If there are none, enter "None." See page 2 of the instructions.)

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
SEE STATEMENT 27		

Total number of other contractors receiving over \$50,000 for other services . . . . . ▶ 8

<b>Part III</b> <b>Statements About Activities</b> (See page 2 of the instructions.)	Yes	No
<b>1</b> During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ► \$ _____ (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B.) . . . . .	<b>1</b>	X
Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes" must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.		
<b>2</b> During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions.)		
<b>a</b> Sale, exchange, or leasing of property? . . . . .	<b>2a</b>	X
<b>b</b> Lending of money or other extension of credit? . . . . .	<b>2b</b>	X
<b>c</b> Furnishing of goods, services, or facilities? . . . . .	<b>2c</b>	X
<b>d</b> Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)? . . . . . .STMT .28	<b>2d</b>	X
<b>e</b> Transfer of any part of its income or assets? . . . . .	<b>2e</b>	X
<b>3a</b> Did the organization make grants for scholarships, fellowships, student loans, etc.? (If "Yes," attach an explanation of how the organization determines that recipients qualify to receive payments.) . . . . . .STMT .29	<b>3a</b>	X
<b>b</b> Did the organization have a section 403(b) annuity plan for its employees? . . . . .	<b>3b</b>	X
<b>c</b> Did the organization receive or hold an easement for conservation purposes, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," attach a detailed statement . . . . .	<b>3c</b>	X
<b>d</b> Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services? . . . . .	<b>3d</b>	X
<b>4a</b> Did the organization maintain any donor advised funds? If "Yes," complete lines 4b through 4g. If "No," complete lines 4f and 4g . . . . .	<b>4a</b>	X
<b>b</b> Did the organization make any taxable distributions under section 4966? . . . . .	<b>4b</b>	X
<b>c</b> Did the organization make a distribution to a donor, donor advisor, or related person? . . . . .	<b>4c</b>	X
<b>d</b> Enter the total number of donor advised funds owned at the end of the tax year . . . . . ► _____		NONE
<b>e</b> Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year . . . . . ► _____		NONE
<b>f</b> Enter the total number of separate funds or accounts owned at the end of the tax year (excluding donor advised funds included on line 4d) where donors have the rights to provide advice on the distribution or investment of amounts in such funds or accounts . . . . . ► _____		NONE
<b>g</b> Enter the aggregate value of assets held in all funds or accounts included on line 4f at the end of the tax year . . . . . ► _____		NONE

**Part IV Reason for Non-Private Foundation Status** (See pages 4 through 8 of the instructions.)

I certify that the organization is not a private foundation because it is: (Please check only **ONE** applicable box.)

- 5  A church, convention of churches, or association of churches. Section 170(b)(1)(A)(i).
- 6  A school. Section 170(b)(1)(A)(ii). (Also complete Part V.)
- 7  A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii).
- 8  A federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v).
- 9  A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state ► \_\_\_\_\_
- 10  An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv). (Also complete the **Support Schedule** in Part IV-A.)
- 11a  An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 11b  A community trust. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 12  An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc., functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Also complete the **Support Schedule** in Part IV-A.)
- 13  An organization that is not controlled by any disqualified persons (other than foundation managers) and otherwise meets the requirements of section 509(a)(3). Check the box that describes the type of supporting organization:  
 Type I       Type II       Type III - Functionally Integrated       Type III - Other

Provide the following information about the supported organizations. (See page 8 of the instructions.)

(a) Name(s) of supported organization(s)	(b) Employer identification number (EIN)	(c) Type of organization (described in lines 5 through 12 above or IRC section)	(d) Is the supported organization listed in the supporting organization's governing documents?		(e) Amount of support
			Yes	No	
<b>Total</b> .....					►

- 14  An organization organized and operated to test for public safety. Section 509(a)(4). (See page 8 of the instructions.)

**Part IV-A Support Schedule** (Complete only if you checked a box on line 10, 11, or 12.) *Use cash method of accounting.*

**Note:** You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting.

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2005	(c) 2004	(d) 2003	(e) Total
<b>15</b> Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.) . . . . .	18,402,549.	15,978,681.	21,422,329.	21,863,260.	77,666,819.
<b>16</b> Membership fees received . . . . .					
<b>17</b> Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose . . . . .	3,922,406.	3,473,046.	1,247,295.	1,027,163.	9,669,910.
<b>18</b> Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, income from similar sources, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975. . . . .	9,064,000.	7,925,000.	7,218,000.	7,492,000.	31,699,000.
<b>19</b> Net income from unrelated business activities not included in line 18 . . . . .					
<b>20</b> Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf . . . . .					
<b>21</b> The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge . . . . .					
<b>22</b> Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets	STMT 30 214,550.	116,954.	20,705.	63,837.	416,046.
<b>23</b> Total of lines 15 through 22 . . . . .	31,603,505.	27,493,681.	29,908,329.	30,446,260.	119,451,775.
<b>24</b> Line 23 minus line 17. . . . .	27,681,099.	24,020,635.	28,661,034.	29,419,097.	109,781,865.
<b>25</b> Enter 1% of line 23 . . . . .	316,035.	274,937.	299,083.	304,463.	
<b>26 Organizations described on lines 10 or 11:</b> a Enter 2% of amount in column (e), line 24 . . . . . ▶ <b>26a</b>					2,195,637.
b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2003 through 2006 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts ▶ <b>26b</b>					7,862,537.
c Total support for section 509(a)(1) test: Enter line 24, column (e) . . . . . ▶ <b>26c</b>					109,781,865.
d Add: Amounts from column (e) for lines: 18 <u>31,699,000.</u> 19 _____ 22 <u>416,046.</u> 26b <u>7,862,537.</u> . . . . . ▶ <b>26d</b>					39,977,583.
e Public support (line 26c minus line 26d total) . . . . . ▶ <b>26e</b>					69,804,282.
f Public support percentage (line 26e (numerator) divided by line 26c (denominator)) . . . . . ▶ <b>26f</b>					63.5845 %
<b>27 Organizations described on line 12:</b> a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person." Do not file this list with your return. Enter the sum of such amounts for each year: NOT APPLICABLE (2006) _____ (2005) _____ (2004) _____ (2003) _____					
b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11b, as well as individuals.) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year: (2006) _____ (2005) _____ (2004) _____ (2003) _____					
c Add: Amounts from column (e) for lines: 15 _____ 16 _____ 17 _____ 20 _____ 21 _____ . . . . . ▶ <b>27c</b>					
d Add: Line 27a total . . . . . and line 27b total . . . . . ▶ <b>27d</b>					
e Public support (line 27c total minus line 27d total) . . . . . ▶ <b>27e</b>					
f Total support for section 509(a)(2) test: Enter amount from line 23, column (e) . . . . . ▶ <b>27f</b>					
g Public support percentage (line 27e (numerator) divided by line 27f (denominator)) . . . . . ▶ <b>27g</b>					%
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator)) . . . . . ▶ <b>27h</b>					%
<b>28 Unusual Grants:</b> For an organization described in line 10, 11, or 12 that received any unusual grants during 2003 through 2006, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not file this list with your return. Do not include these grants in line 15.					

**Part V Private School Questionnaire** (See page 9 of the instructions.) NOT APPLICABLE  
 (To be completed **ONLY** by schools that checked the box on line 6 in Part IV)

		Yes	No
<b>29</b>	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body? . . . . .	<b>29</b>	
<b>30</b>	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships? . . . . .	<b>30</b>	
<b>31</b>	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? . . . . . If "Yes," please describe; if "No," please explain. (If you need more space, attach a separate statement.) ----- ----- -----	<b>31</b>	
<b>32</b>	Does the organization maintain the following:		
<b>a</b>	Records indicating the racial composition of the student body, faculty, and administrative staff? . . . . .	<b>32a</b>	
<b>b</b>	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis? . . . . .	<b>32b</b>	
<b>c</b>	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships? . . . . .	<b>32c</b>	
<b>d</b>	Copies of all material used by the organization or on its behalf to solicit contributions? . . . . .	<b>32d</b>	
	If you answered "No" to any of the above, please explain. (If you need more space, attach a separate statement.) ----- -----		
<b>33</b>	Does the organization discriminate by race in any way with respect to:		
<b>a</b>	Students' rights or privileges? . . . . .	<b>33a</b>	
<b>b</b>	Admissions policies? . . . . .	<b>33b</b>	
<b>c</b>	Employment of faculty or administrative staff? . . . . .	<b>33c</b>	
<b>d</b>	Scholarships or other financial assistance? . . . . .	<b>33d</b>	
<b>e</b>	Educational policies? . . . . .	<b>33e</b>	
<b>f</b>	Use of facilities? . . . . .	<b>33f</b>	
<b>g</b>	Athletic programs? . . . . .	<b>33g</b>	
<b>h</b>	Other extracurricular activities? . . . . .	<b>33h</b>	
	If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement.) ----- -----		
<b>34 a</b>	Does the organization receive any financial aid or assistance from a governmental agency? . . . . .	<b>34a</b>	
<b>b</b>	Has the organization's right to such aid ever been revoked or suspended? . . . . . If you answered "Yes" to either 34a or b, please explain using an attached statement.	<b>34b</b>	
<b>35</b>	Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," attach an explanation . . . . .	<b>35</b>	

**Part VI-A Lobbying Expenditures by Electing Public Charities** (See page 11 of the instructions.)

(To be completed **ONLY** by an eligible organization that filed Form 5768) **NOT APPLICABLE**

Check **a** if the organization belongs to an affiliated group. Check **b** if you checked "a" and "limited control" provisions apply.

**Limits on Lobbying Expenditures**

(The term "expenditures" means amounts paid or incurred.)

		(a) Affiliated group totals	(b) To be completed for all electing organizations
<b>36</b> Total lobbying expenditures to influence public opinion (grassroots lobbying) . . . . .	<b>36</b>		
<b>37</b> Total lobbying expenditures to influence a legislative body (direct lobbying) . . . . .	<b>37</b>		
<b>38</b> Total lobbying expenditures (add lines 36 and 37) . . . . .	<b>38</b>		
<b>39</b> Other exempt purpose expenditures . . . . .	<b>39</b>		
<b>40</b> Total exempt purpose expenditures (add lines 38 and 39) . . . . .	<b>40</b>		
<b>41</b> Lobbying nontaxable amount. Enter the amount from the following table - If the amount on line 40 is - The lobbying nontaxable amount is -			
Not over \$500,000 . . . . . 20% of the amount on line 40 . . . . .			
Over \$500,000 but not over \$1,000,000 . . . \$100,000 plus 15% of the excess over \$500,000			
Over \$1,000,000 but not over \$1,500,000 . . \$175,000 plus 10% of the excess over \$1,000,000	<b>41</b>		
Over \$1,500,000 but not over \$17,000,000 . \$225,000 plus 5% of the excess over \$1,500,000			
Over \$17,000,000 . . . . . \$1,000,000 . . . . .			
<b>42</b> Grassroots nontaxable amount (enter 25% of line 41) . . . . .	<b>42</b>		
<b>43</b> Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36 . . . . .	<b>43</b>		
<b>44</b> Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38 . . . . .	<b>44</b>		

**Caution:** If there is an amount on either line 43 or line 44, you must file Form 4720.

**4-Year Averaging Period Under Section 501(h)**

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below.

See the instructions for lines 45 through 50 on page 13 of the instructions.)

Calendar year (or fiscal year beginning in) ►	Lobbying Expenditures During 4-Year Averaging Period				
	(a) 2007	(b) 2006	(c) 2005	(d) 2004	(e) Total
<b>45</b> Lobbying nontaxable amount . . . . .					
<b>46</b> Lobbying ceiling amount (150% of line 45(e)) . . . . .					
<b>47</b> Total lobbying expenditures					
<b>48</b> Grassroots nontaxable amount . . . . .					
<b>49</b> Grassroots ceiling amount (150% of line 48(e)) . . . . .					
<b>50</b> Grassroots lobbying expenditures . . . . .					

**Part VI-B Lobbying Activity by Nonelecting Public Charities**

**NOT APPLICABLE**

(For reporting only by organizations that did not complete Part VI-A) (See page 13 of the instructions.)

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:

- a Volunteers . . . . .
- b Paid staff or management (Include compensation in expenses reported on lines c through h.) . . . . .
- c Media advertisements . . . . .
- d Mailings to members, legislators, or the public . . . . .
- e Publications, or published or broadcast statements . . . . .
- f Grants to other organizations for lobbying purposes . . . . .
- g Direct contact with legislators, their staffs, government officials, or a legislative body . . . . .
- h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means . . . . .
- i Total lobbying expenditures (Add lines c through h.) . . . . .

Yes	No	Amount

If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities.



**Schedule B**

(Form 990, 990-EZ, or 990-PF)  
Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

Supplementary Information for  
line 1 of Form 990, 990-EZ, and 990-PF (see instructions)

OMB No. 1545-0047

**2007**

Name of organization

INDIANAPOLIS MUSEUM OF ART, INC.

Employer identification number

35-0867955

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)(3 ) (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**. (Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule - see instructions.)

**General Rule -**

For organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. (Complete Parts I and II.)

**Special Rules -**

For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33 1/3 % support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of \$5,000 or 2% of the amount on line 1 of these forms. (Complete Parts I and II.)

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. (Complete Parts I, II, and III.)

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. (If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the Parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year.) . . . . . ▶ \$ \_\_\_\_\_

**Caution:** Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they **must** check the box in the heading of their Form 990, Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

For Paperwork Reduction Act Notice, see the Instructions for Form 990, Form 990-EZ, and Form 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2007)

Name of organization **INDIANAPOLIS MUSEUM OF ART, INC.**

Employer identification number

**35-0867955**

**Part I Contributors** (See Specific Instructions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1		\$ <u>2,211,535.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2		\$ <u>500,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
3		\$ <u>740,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
4		\$ <u>2,000,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
5		\$ <u>2,350,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
6		\$ <u>447,351.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization INDIANAPOLIS MUSEUM OF ART, INC.

Employer identification number

35-0867955

**Part I Contributors** (See Specific Instructions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
7		\$ 500,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
8		\$ 1,482,776.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
9		\$ 6,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization <b>INDIANAPOLIS MUSEUM OF ART, INC.</b>	Employer identification number <b>35-0867955</b>
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**Part II Noncash Property (See Specific Instructions.)**

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
8	22,074 SHS - HARBOR FUNDS INTERNATIONAL _____ _____ _____	\$ 1,482,776.	VARIOUS _____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____

**SCHEDULE D  
(Form 1041)**

Department of the Treasury  
Internal Revenue Service

**Capital Gains and Losses**

▶ Attach to Form 1041, Form 5227, or Form 990-T. See the separate instructions for Form 1041 (also for Form 5227 or Form 990-T, if applicable).

OMB No. 1545-0092

**2007**

Name of estate or trust <b>INDIANAPOLIS MUSEUM OF ART, INC.</b>	Employer identification number <b>35-0867955</b>
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**Note:** Form 5227 filers need to complete *only* Parts I and II.

**Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less**

(a) Description of property (Example: 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see page 40 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
<b>1a</b>					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b . . . . .	<b>1b</b>	
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824 . . . . .	<b>2</b>	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts . . . . .	<b>3</b>	
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2006 Capital Loss Carryover Worksheet . . . . .	<b>4</b>	( )
5 <b>Net short-term gain or (loss).</b> Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back. . . . . ▶	<b>5</b>	

**Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year**

(a) Description of property (Example: 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see page 40 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
<b>6a</b>					

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b . . . . .	<b>6b</b>	<b>17,129,695.</b>
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824 . . . . .	<b>7</b>	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts . . . . .	<b>8</b>	
9 Capital gain distributions . . . . .	<b>9</b>	
10 Gain from Form 4797, Part I . . . . .	<b>10</b>	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2006 Capital Loss Carryover Worksheet . . . . .	<b>11</b>	( )
12 <b>Net long-term gain or (loss).</b> Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back. . . . . ▶	<b>12</b>	<b>17,129,695.</b>

<b>Part III Summary of Parts I and II</b> <b>Caution: Read the instructions before completing this part.</b>		(1) Beneficiaries' (see page 41)	(2) Estate's or trust's	(3) Total
<b>13</b>	<b>Net short-term gain or (loss)</b> . . . . .	<b>13</b>		
<b>14</b>	<b>Net long-term gain or (loss):</b>			
a	Total for year . . . . .	<b>14a</b>		17,129,695.
b	Unrecaptured section 1250 gain (see line 18 of the wrksh.) . . . .	<b>14b</b>		
c	28% rate gain . . . . .	<b>14c</b>		
<b>15</b>	<b>Total net gain or (loss).</b> Combine lines 13 and 14a . . . . . ▶	<b>15</b>		17,129,695.

**Note:** If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

**Part IV Capital Loss Limitation**

<b>16</b>	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the <b>smaller</b> of: a The loss on line 15, column (3) or b \$3,000 . . . . .	<b>16</b>	( )
-----------	--	-----------	-----

**Note:** If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** on page 42 of the instructions to figure your capital loss carryover.

**Part V Tax Computation Using Maximum Capital Gains Rates**

**Form 1041 filers.** Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

**Caution:** Skip this part and complete the worksheet on page 43 of the instructions if:

- Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.

**Form 990-T trusts.** Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 43 of the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

<b>17</b>	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34) . . . .	<b>17</b>		
<b>18</b>	Enter the <b>smaller</b> of line 14a or 15 in column (2) but not less than zero . . . . .	<b>18</b>		
<b>19</b>	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T) . . . . .	<b>19</b>		
<b>20</b>	Add lines 18 and 19 . . . . .	<b>20</b>		
<b>21</b>	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- . . . . ▶	<b>21</b>		
<b>22</b>	Subtract line 21 from line 20. If zero or less, enter -0- . . . . .	<b>22</b>		
<b>23</b>	Subtract line 22 from line 17. If zero or less, enter -0- . . . . .	<b>23</b>		
<b>24</b>	Enter the <b>smaller</b> of the amount on line 17 or \$2,150 . . . . .	<b>24</b>		
<b>25</b>	Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> <b>Yes.</b> Skip lines 25 through 27; go to line 28 and check the "No" box. <input type="checkbox"/> <b>No.</b> Enter the amount from line 23 . . . . .	<b>25</b>		
<b>26</b>	Subtract line 25 from line 24 . . . . .	<b>26</b>		
<b>27</b>	Multiply line 26 by 5% (.05) . . . . .	<b>27</b>		
<b>28</b>	Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> <b>Yes.</b> Skip lines 28 thru 31; go to line 32. <input type="checkbox"/> <b>No.</b> Enter the smaller of line 17 or line 22 . . . . .	<b>28</b>		
<b>29</b>	Enter the amount from line 26 (If line 26 is blank, enter -0-) . . . . .	<b>29</b>		
<b>30</b>	Subtract line 29 from line 28 . . . . .	<b>30</b>		
<b>31</b>	Multiply line 30 by 15% (.15) . . . . .	<b>31</b>		
<b>32</b>	Figure the tax on the amount on line 23. Use the 2007 Tax Rate Schedule on page 27 of the instructions . . . . .	<b>32</b>		
<b>33</b>	Add lines 27, 31, and 32 . . . . .	<b>33</b>		
<b>34</b>	Figure the tax on the amount on line 17. Use the 2007 Tax Rate Schedule on page 27 of the instructions . . . . .	<b>34</b>		
<b>35</b>	<b>Tax on all taxable income.</b> Enter the <b>smaller</b> of line 33 or line 34 here and on line 1a of Schedule G, Form 1041 (or line 36 of Form 990-T) . . . . .	<b>35</b>		



FORM 990, PART I - GROSS SALES AND COST OF GOODS SOLD

=====	
GROSS SALES LESS RETURNS AND ALLOWANCES .....	1,310,895.
INVENTORY AT BEGINNING OF YEAR .....	
PURCHASES .....	
SALARIES AND WAGES .....	
OTHER COSTS .....	
	-----
SUBTOTAL .....	
MINUS ENDING INVENTORY .....	
	-----
COST OF GOODS SOLD .....	985,512.
	=====

FORM 990, PART I - OTHER INCREASES IN FUND BALANCES  
=====

DESCRIPTION  
-----

AMOUNT  
-----

UNREALIZED GAIN ON INVESTMENT

16,789,376.  
-----

TOTAL

16,789,376.  
=====

FORM 990, PART I - OTHER DECREASES IN FUND BALANCES  
=====

DESCRIPTION -----	AMOUNT -----
EFFECT OF ADOPTION OF FAS 158	1,923,272.
CHANGE IN FAIR VALUE OF INTEREST RATE SWAP AGREEMENT	793,384.
	-----
TOTAL	2,716,656.
	=====

FORM 990, PART II - OTHER EXPENSES

DESCRIPTION	TOTAL	PROGRAM SERVICES	MANAGEMENT AND GENERAL	FUNDRAISING
ADVERTISING & PUBLICITY	176,286.	156,375.	19,911.	NONE
AUDIO VISUAL	67,185.	34,679.	32,506.	NONE
AUDIT FEES	75,365.	NONE	75,365.	NONE
BANK FEES	73,761.	48,611.	14,601.	10,549.
BOND ISSUE EXPENSE	32,255.	NONE	32,255.	NONE
BUILDING AND CONTENTS	248,960.	241,840.	5,875.	1,245.
CATERING	323,198.	118,357.	48,267.	156,574.
COLLECTIONS	107,500.	107,500.	NONE	NONE
CONSERVATION	24,525.	24,525.	NONE	NONE
CONSIGNMENT PURCHASES	2,596.	2,596.	NONE	NONE
CONTRACTED WORK	2,450,513.	2,218,921.	97,065.	134,527.
DATA PROCESSING SERVICE	16,320.	16,320.	NONE	NONE
DUES AND MEMBERSHIPS	51,061.	22,461.	28,305.	295.
ELECTRICITY	712,907.	692,517.	16,825.	3,565.
LANDSCAPING/DECORATING	93,291.	70,623.	6,818.	15,850.
GAS & OIL	525,874.	510,834.	12,411.	2,629.
HALM	974,075.	809,978.	114,351.	49,746.
FOOD SERVICE EXPENSES	2,907,144.	2,907,144.	NONE	NONE
LECTURERS, PERFORMERS, HONORAR	228,370.	212,940.	NONE	15,430.
LIABILITY AND VEHICLES	42,711.	9,241.	33,470.	NONE
LOANS	6,034.	6,034.	NONE	NONE
OTHER GENERAL EXPENSE	41,892.	24,268.	16,070.	1,554.
OTHER INSURANCE	23,377.	186.	23,191.	NONE
OTHER PURCHASED SERVICES	322,808.	283,901.	29,241.	9,666.
OVERTIME	298,140.	277,116.	18,881.	2,143.
PAYROLL SERVICES	14,906.	NONE	14,906.	NONE
PHOTOGRAPHY	4,545.	NONE	NONE	4,545.
PRIZES, AWARDS, GIFTS, DONATIO	96,303.	54,089.	16,177.	26,037.
PROFESSIONAL FEES	219,536.	140,799.	78,673.	64.
REGISTRATIONS	60,795.	32,888.	15,368.	12,539.
RENT - OTHER	28,134.	22,733.	NONE	5,401.
RENT - TEMPORARY EXHIBITS	1,208,500.	1,208,500.	NONE	NONE

FORM 990, PART II - OTHER EXPENSES

DESCRIPTION	TOTAL	PROGRAM SERVICES	MANAGEMENT AND GENERAL	FUNDRAISING
REPAIRS	97,271.	91,321.	5,575.	375.
REPLACEMENT & ADDITIONS	130,927.	113,044.	5,338.	12,545.
SERVICE CONTRACT EXPENSE	412,439.	181,504.	230,046.	889.
SIGNS	30,540.	26,775.	NONE	3,765.
SUBSCRIPTIONS	46,898.	38,476.	2,507.	5,915.
TAXES	5,704.	NONE	5,704.	NONE
TEMPORARY HELP	4,568.	NONE	4,568.	NONE
UNEMPLOYMENT INSURANCE	19,183.	19,183.	NONE	NONE
CLEANING/LAUNDRY	45,681.	44,375.	1,078.	228.
WATER & SEWER	69,517.	67,528.	1,641.	348.
DESIGN & ARCHITECTURAL	675,483.	675,483.	NONE	NONE
INVENTORY ADJUSTMENT	-276,858.	-276,858.	NONE	NONE
ALLOCATION OF FUNDRAISING COST	-27,394.	735,221.	-29,075.	-733,540.
BAD DEBTS	698.	NONE	698.	NONE
CASH OVER / SHORT	352.	352.	NONE	NONE
MISCELLANEOUS	12,071.	12,071.	NONE	NONE
PURCHASE OF ART	929,972.	929,972.	NONE	NONE
TOTALS	13,635,919.	12,914,423.	978,612.	-257,116.

FORM 990, PART III - ORGANIZATION'S PRIMARY EXEMPT PURPOSE  
=====

AN EDUCATIONAL INSTITUTION IN THE HEART OF THE MIDWEST, THE INDIANAPOLIS MUSEUM OF ART SERVES THE CREATIVE INTERESTS OF ITS COMMUNITIES BY FOSTERING EXPLORATION OF ART, DESIGN, AND THE NATURAL ENVIRONMENT. THE IMA PROMOTES THESE INTERESTS THROUGH THE COLLECTION, PRESENTATION, INTERPRETATION AND CONSERVATION OF ITS ARTISTIC, HISTORIC, AND ENVIRONMENTAL ASSETS.

FORM 990, PART IV - PREPAID EXPENSES AND DEFERRED CHARGES

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----
PREPAID EXPENSES	1,173,167.	379,289.
TOTALS	1,173,167.	379,289.

FORM 990, PART IV - INVESTMENTS - PUBLICLY TRADED SECURITIES

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE
CERTIFICATE OF DEPOSITS	325,000.	353,000.
COMMERCIAL PAPER	25,551,000.	47,882,000.
CORPORATE STOCK	96,758,000.	78,308,000.
MUTUAL FUNDS	117,116,000.	133,215,000.
U. S. GOVERNMENT SECURITIES	19,355,000.	3,762,000.
CORPORATE BONDS	5,483,000.	NONE
TOTALS	264,588,000.	263,520,000.

FORM 990, PART IV - INVESTMENTS - OTHER SECURITIES

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE
-----	-----	-----
ALTERNATIVE INVESTMENTS	97,167,000.	126,897,000.
TOTALS	97,167,000.	126,897,000.
	=====	=====

FORM 990, PART IV - INVESTMENTS - OTHER

=====

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE
-----	-----	-----
REAL ESTATE HELD FOR INVSTMT	1,499,000.	2,020,000.
TOTALS	----- 1,499,000.	----- 2,020,000.
	=====	=====

FEDERAL FOOTNOTES

=====

INDIANAPOLIS MUSEUM OF ART, INC.

EIN: 35-0867955

SCHEDULE SUPPORTING FORM 990

12/31/2007

SCHEDULE SUPPORTING PART IV, LINE 57C - LAND, BUILDINGS, AND  
EQUIPMENT

BUILDING & GROUNDS	\$150,258,523
FURNISHINGS & EQUIPMENT	17,661,247
LAND IMPROVEMENTS	12,331,454
	-----
	180,251,224
ACCUMULATED DEPR.	( 49,553,294)
	-----
	130,697,930
LAND	921,861
CONSTRUCTION IN PROCESS	2,328,938
	-----
	133,948,729
	=====

FORM 990, PART IV - OTHER ASSETS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE
LIBRARY ACCESSIONS	781,754.	843,975.
ASSETS HELD IN CHARIT. LEAD TR	429,968.	389,001.
UNAMORTIZED BOND ISSUE COST	984,983.	952,728.
INTANGIBLE PENSION ASSET	170,577.	NONE
INTEREST RATE SWAP	401,227.	NONE
TOTALS	2,768,509.	2,185,704.

FORM 990, PART IV - DEFERRED REVENUE

=====

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE
-----	-----	-----
DEFERRED REVENUE	284,468.	364,854.
TOTALS	284,468.	364,854.
	=====	=====

FORM 990, PART IV - TAX-EXEMPT BOND LIABILITIES

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE
INDIANA DEVELOPMENT REV BOND	125,000,000.	125,000,000.
TOTALS	125,000,000.	125,000,000.

FEDERAL FOOTNOTES

=====

TAX EXEMPT BONDS PAYABLE -

DURING 2001 THE INDIANA DEVELOPMENT FINANCE AUTHORITY ISSUED BONDS IN THE AMOUNT OF \$30,000,000 TO FINANCE & REIMBURSE COSTS RELATED TO THE OPERATION OF THE MUSEUM. THE BONDS ARE DUE FEBRUARY 1, 2036 AND SECURED BY A LETTER OF CREDIT.

DURING 2002 THE INDIANA DEVELOPMENT FINANCE AUTHORITY ISSUED AN ADDITIONAL \$44,000,000 IN BONDS TO FINANCE & REIMBURSE COSTS RELATED TO THE OPERATION OF THE MUSEUM. THE BONDS ARE DUE FEBRUARY 1, 2037 AND SECURED BY A LETTER OF CREDIT.

DURING 2004 THE INDIANA DEVELOPMENT FINANCE AUTHORITY ISSUED AN ADDITIONAL \$51,000,000 IN BONDS TO FINANCE & REIMBURSE COSTS RELATED TO THE OPERATION OF THE MUSEUM. THE BONDS ARE DUE FEBRUARY 1, 2039 AND ARE ALSO SECURED BY A LETTER OF CREDIT.

FORM 990, PART IV - OTHER LIABILITIES

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----
OTHER LIABILITIES	327,427.	520,502.
LIABILITY FOR AMOUNTS HELD	311,917.	273,135.
INTEREST RATE SWAP	NONE	392,157.
	-----	-----
TOTALS	639,344.	1,185,794.
	=====	=====

FORM 990, PART IV-A - OTHER REVENUE ON BOOKS BUT NOT ON RETURN

DESCRIPTION	AMOUNT
COST OF GOODS SOLD	985,512.
TOTAL	985,512.

FORM 990, PART IV-A - OTHER REVENUE ON RETURN BUT NOT ON BOOKS

DESCRIPTION	AMOUNT
FAS 158 ADOPTION	1,923,272.
CHANGE IN VALUE OF SPLIT INTEREST AGREEMENT	793,384.
PURCHASE OF ART	929,972.
	-----
TOTAL	3,646,628.
	=====

FORM 990, PART IV-B - OTHER EXPENSES ON BOOKS BUT NOT ON RETURN

DESCRIPTION	AMOUNT
COST OF GOODS SOLD	985,512.
TOTAL	985,512.

FORM 990, PART IV-B - OTHER EXPENSES ON RETURN BUT NOT ON BOOKS

=====

DESCRIPTION	AMOUNT
-----	-----
PURCHASE OF ART	929,972.
TOTAL	----- 929,972.
	=====

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
SERGIO AGUILERA C/O INDIANAPOLIS MUSEUM OF ART 4000 MICHIGAN ROAD INDIANAPOLIS, IN 46208	BOARD MEMBER 2.00	NONE	NONE	NONE
DANIEL C APPEL C/O INDIANAPOLIS MUSEUM OF ART 4000 MICHIGAN ROAD INDIANAPOLIS, IN 46208	CHAIRMAN 2.00	NONE	NONE	NONE
DANIEL CANTOR C/O INDIANAPOLIS MUSEUM OF ART 4000 MICHIGAN ROAD INDIANAPOLIS, IN 46208	BOARD MEMBER 2.00	NONE	NONE	NONE
WAYNE P ZINK C/O INDIANAPOLIS MUSEUM OF ART 4000 MICHIGAN ROAD INDIANAPOLIS, IN 46208	BOARD MEMBER 2.00	NONE	NONE	NONE
DAVID W GOODRICH C/O INDIANAPOLIS MUSEUM OF ART 4000 MICHIGAN ROAD INDIANAPOLIS, IN 46208	BOARD MEMBER 2.00	NONE	NONE	NONE
JO ANN GORA C/O INDIANAPOLIS MUSEUM OF ART 4000 MICHIGAN ROAD INDIANAPOLIS, IN 46208	BOARD MEMBER 2.00	NONE	NONE	NONE
MICHELLE GRIFFITH	BOARD MEMBER 2.00	NONE	NONE	NONE

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
C/O INDIANAPOLIS MUSEUM OF ART 4000 MICHIGAN ROAD INDIANAPOLIS, IN 46208	PRESIDENT 2.00	NONE	NONE	NONE
JOHN L KRAUSS C/O INDIANAPOLIS MUSEUM OF ART 4000 MICHIGAN ROAD INDIANAPOLIS, IN 46208	BOARD MEMBER 2.00	NONE	NONE	NONE
LYNNE MAGUIRE C/O INDIANAPOLIS MUSEUM OF ART 4000 MICHIGAN ROAD INDIANAPOLIS, IN 46208	SECRETARY 2.00	NONE	NONE	NONE
MICHAEL K MCCRORY C/O INDIANAPOLIS MUSEUM OF ART 4000 MICHIGAN ROAD INDIANAPOLIS, IN 46208	BOARD MEMBER 2.00	NONE	NONE	NONE
LAWRENCE A O'CONNOR JR C/O INDIANAPOLIS MUSEUM OF ART 4000 MICHIGAN ROAD INDIANAPOLIS, IN 46208	BOARD MEMBER 2.00	NONE	NONE	NONE
KATHLEEN D POSTLETHWAIT C/O INDIANAPOLIS MUSEUM OF ART 4000 MICHIGAN ROAD	BOARD MEMBER 2.00	NONE	NONE	NONE

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
INDIANAPOLIS, IN 46208				
MYRTA J PULLIAM C/O INDIANAPOLIS MUSEUM OF ART 4000 MICHIGAN ROAD INDIANAPOLIS, IN 46208	VICE CHAIRMAN 2.00	NONE	NONE	NONE
DR JOHN G RAPP C/O INDIANAPOLIS MUSEUM OF ART 4000 MICHIGAN ROAD INDIANAPOLIS, IN 46208	BOARD MEMBER 2.00	NONE	NONE	NONE
DERICA RICE C/O INDIANAPOLIS MUSEUM OF ART 4000 MICHIGAN ROAD INDIANAPOLIS, IN 46208	BOARD MEMBER 2.00	NONE	NONE	NONE
STEPHEN RUSSELL C/O INDIANAPOLIS MUSEUM OF ART 4000 MICHIGAN ROAD INDIANAPOLIS, IN 46208	BOARD MEMBER 2.00	NONE	NONE	NONE
MYRA C SELBY C/O INDIANAPOLIS MUSEUM OF ART 4000 MICHIGAN ROAD INDIANAPOLIS, IN 46208	BOARD MEMBER 2.00	NONE	NONE	NONE
MICHAEL L SMITH C/O INDIANAPOLIS MUSEUM OF ART 4000 MICHIGAN ROAD INDIANAPOLIS, IN 46208	TREASURER 2.00	NONE	NONE	NONE

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
SUSANNE E SOGARD C/O INDIANAPOLIS MUSEUM OF ART 4000 MICHIGAN ROAD INDIANAPOLIS, IN 46208	BOARD MEMBER 2.00	NONE	NONE	NONE
CHARLES P SUTPHIN C/O INDIANAPOLIS MUSEUM OF ART 4000 MICHIGAN ROAD INDIANAPOLIS, IN 46208	VICE PRESIDENT 2.00	NONE	NONE	NONE
ANNE MUNSCH C/O INDIANAPOLIS MUSEUM OF ART 4000 MICHIGAN ROAD INDIANAPOLIS, IN 46208	CFO 37.50	134,278.	16,660.	NONE
MAXWELL ANDERSON C/O INDIANAPOLIS MUSEUM OF ART 4000 MICHIGAN ROAD INDIANAPOLIS, IN 46208	THE MELVIN & BREN SIMON DIRECTOR & CEO 37.50	382,801.	11,408.	62,742.
ANN STACK C/O INDIANAPOLIS MUSEUM OF ART 4000 MICHIGAN ROAD INDIANAPOLIS, IN 46208	BOARD MEMBER 2.00	NONE	NONE	NONE
GRAND TOTALS		517,079.	28,068.	62,742.

FORM 990, PART V-A RELATIONSHIP SCHEDULE

RELATIONSHIP SCHEDULE

NAME OF OFFICER, DIRECTOR, ETC: DANIEL C APPEL  
NAME OF RELATED ENTITY: GREGORY & APPEL INSURANCE  
TITLE OR ROLE: OWNER

NAME OF OFFICER, DIRECTOR, ETC: DANIEL CANTOR  
NAME OF RELATED ENTITY: HAMILTON EXHIBITS  
TITLE OR ROLE: OWNER

NAME OF OFFICER, DIRECTOR, ETC: MICHAEL K MCCRORY  
NAME OF RELATED ENTITY: BARNES & THORNBURG  
TITLE OR ROLE: LAWYER

NAME OF OFFICER, DIRECTOR, ETC: MYRA C SELBY  
NAME OF RELATED ENTITY: ICE MILLER  
TITLE OR ROLE: LAWYER

FORM 990, PART VIII - ACCOMPLISHMENT OF EXEMPT PURPOSES

LINE NO.	EXPLANATION OF HOW EACH ACTIVITY FOR WHICH INCOME IS REPORTED IN COLUMN (E) OF PART VII CONTRIBUTED IMPORTANTLY TO THE ACCOMPLISHMENT OF EXEMPT PURPOSES
93A	INCOME USED TO HELP FURTHER THE EDUCATION VALUE OF THE MUSEUM' S ART.
93B	INCOME USED TO HELP PROMOTE THE VALUE OF ART TO THE COMMUNITY.
102	THE MUSEUM SHOP SELLS PRODUCTS RELATED TO THE MUSEUM' S EXHIBITS WHICH FURTHERS THE EDUCATIONAL FUNCTION OF THE MUSEUM.
103B	INCOME FROM AFFILIATE PROGRAMS USED TO FURTER THE ORGANIZATION' S EXEMPT PURPOSE

SCHEDULE A, PART I - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCOUNT
LEANN STANDISH 4000 MICHIGAN ROAD INDIANAPOLIS, IN 46208	DIR PUBLIC AFFAIRS 37.50	173,542.	5,409.	644.
ELLEN W LEE 4000 MICHIGAN ROAD INDIANAPOLIS, IN 46208	WOOD-PULLIAM SR CURATOR 37.50	147,674.	14,942.	NONE
MARSHA OLIVER 4000 MICHIGAN ROAD INDIANAPOLIS, IN 46208	DIR OF COMMUNITY 37.50	109,632.	5,356.	NONE
MARTIN J RADECKI 4000 MICHIGAN ROAD INDIANAPOLIS, IN 46208	DIR COLLECT SUPPORT 37.50	101,268.	3,957.	NONE
ROBERT STEIN 4000 MICHIGAN ROAD INDIANAPOLIS, IN 46208	CIO 37.50	97,469.	4,202.	NONE
TOTAL COMPENSATION		629,585.	33,866.	644.

SCH. A, PART II-A COMPENSATION OF THE 5 HIGHEST PAID FOR PROF. SERV.

NAME AND ADDRESS	TYPE OF SERVICE	COMPENSATION
MARLON BLACKWELL ARCHITECT 4000 MICHIGAN ROAD INDIANAPOLIS, IN 46208	ARCHITECT CONSULTING	450,982.
EDWARD GEORGE AND ASSOCIATES LLC 4000 MICHIGAN ROAD INDIANAPOLIS, IN 46208	OPERATIONS CONSULT	216,300.
PAUL I CRIPE INC 4000 MICHIGAN ROAD INDIANAPOLIS, IN 46208	SURVEYING SERVICE	229,995.
MEYER AND WALLIS INC 4000 MICHIGAN ROAD INDIANAPOLIS, IN 46208	MARKETING CONSULTANT	1,108,723.
STUDIO BLUE INC 4000 MICHIGAN ROAD INDIANAPOLIS, IN 46208	WEBSITE CONSULTANT	210,539.
TOTAL COMPENSATION		2,216,539.

SCH. A, PART II-B COMPENSATION OF THE 5 HIGHEST PAID FOR OTHER SERV.

NAME AND ADDRESS	TYPE OF SERVICE	COMPENSATION
MCGUIRE SCENIC INC 4000 MICHIGAN ROAD INDIANAPOLIS, IN 46208	DESIGN SERVICES	349,010.
WOLFGANG PUCK CATERING 4000 MICHIGAN ROAD INDIANAPOLIS, IN 46208	CATERING	740,636.
SAINT CLAIR PRESS 4000 MIHCIGAN ROAD INDIANAPOLIS, IN 46208	PRINTING SERVICES	344,151.
SHIEL SEXTON COMPANY INC 4000 MICHIGAN ROAD INDIANAPOLIS, IN 46208	RENOVATION SERVICES	1,610,989.
BARTH ELECTRIC COMPANY INC 4000 MICHIGAN ROAD INDIANAPOLIS, IN 46208	ELECTRICAL	155,422.
TOTAL COMPENSATION		3,200,208.

SCHEDULE A, PART III - EXPLANATION FOR LINE 2D

=====

SEE PART V, FORM 990

SCHEDULE A, PART III - EXPLANATION FOR LINE 3A  
=====

THE INDIANAPOLIS MUSEUM OF ART MAKES GRANTS GENERALLY FOR ART SCHOLARSHIPS AND CURATORIAL FELLOWSHIPS. THE AMOUNTS ARE TYPICALLY PAID DIRECTLY TO THE INSTITUTIONS WHO DETERMINE THE APPROPRIATE RECIPIENTS.

SCHEDULE A, PART IV-A - OTHER INCOME  
=====

DESCRIPTION -----	2006 ----	2005 ----	2004 ----	2003 ----	TOTAL -----
AFFILIATE PROGRAMS	214,550. -----	116,954. -----	20,705. -----	63,837. -----	416,046. -----
TOTALS	214,550. =====	116,954. =====	20,705. =====	63,837. =====	416,046. =====



# Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
  - If you are filing for an **Additional (not automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).
- Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868.

## Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

Section 501(c) corporations required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

**Electronic Filing (e-file)** Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for section 501(c) corporations required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile) and click on *e-file for Charities & Nonprofits*.

<b>Type or print</b>  File by the due date for filing your return. See instructions.	Name of Exempt Organization <b>INDIANAPOLIS MUSEUM OF ART, INC.</b>	Employer identification number <b>35-0867955</b>
	Number, street, and room or suite no. If a P.O. box, see instructions. <b>4000 MICHIGAN ROAD</b>	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>INDIANAPOLIS, IN 46208</b>	

### Check type of return to be filed (file a separate application for each return):

- |                                      |   |                                    |
|--------------------------------------|---|------------------------------------|
| <input type="checkbox"/> Form 990    | <input checked="" type="checkbox"/> Form 990-T (corporation)      | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above)      | <input type="checkbox"/> Form 6069 |
| <input type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A                              | <input type="checkbox"/> Form 8870 |

• The books are in the care of ▶ ANNE MUNSCH

Telephone No. ▶ 317 923-1331 FAX No. ▶ \_\_\_\_\_

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_ . If this is for the whole group, check this box  . If it is for part of the group, check this box  and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6 months for a section 501(c) corporation required to file Form 990-T) extension of time until 11/15, 2008 to file the exempt organization return for the organization named above. The extension is for the organization's return for:

- ▶  calendar year 2007 or
- ▶  tax year beginning \_\_\_\_\_, \_\_\_\_\_, and ending \_\_\_\_\_, \_\_\_\_\_.

2 If this tax year is for less than 12 months, check reason:  Initial return  Final return  Change in accounting period

<b>3a</b> If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>3a</b>	\$	NONE
<b>b</b> If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	<b>3b</b>	\$	NONE
<b>c Balance Due.</b> Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>3c</b>	\$	NONE

**Caution.** If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

**Part III Tax Computation**

**35 Organizations Taxable as Corporations.** See instructions for tax computation on page 15.  
 Controlled group members (sections 1561 and 1563) check here  See instructions and:

a Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order):  
 (1) \_\_\_\_\_ (2) \_\_\_\_\_ (3) \_\_\_\_\_

b Enter organization's share of: (1) Additional 5% tax (not more than \$11,750) . . . . . \_\_\_\_\_  
 (2) Additional 3% tax (not more than \$100,000) . . . . . \_\_\_\_\_

c Income tax on the amount on line 34 . . . . . **35c**

**36 Trusts Taxable at Trust Rates.** See instructions for tax computation on page 16. Income tax on the amount on line 34 from:  Tax rate schedule or  Schedule D (Form 1041) . . . . . **36**

**37 Proxy tax.** See page 16 of the instructions . . . . . **37**

**38 Alternative minimum tax** . . . . . **38**

**39 Total.** Add lines 37 and 38 to line 35c or 36, whichever applies . . . . . **39**

**Part IV Tax and Payments**

**40 a** Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116) . . . . . **40a**

**b** Other credits (see page 17 of the instructions) . . . . . **40b**

**c** General business credit. Check here and indicate which forms are attached:  
 Form 3800  Form(s) (specify) \_\_\_\_\_ **40c**

**d** Credit for prior year minimum tax (attach Form 8801 or 8827) . . . . . **40d**

**e** **Total credits.** Add lines 40a through 40d . . . . . **40e**

**41** Subtract line 40e from line 39 . . . . . **41**

**42** Other taxes. Check if from:  Form 4255  Form 8611  Form 8697  Form 8866  Other (attach schedule). **42**

**43** **Total tax.** Add lines 41 and 42 . . . . . **43**

**44 a** Payments: A 2006 overpayment credited to 2007 . . . . . **44a**

**b** 2007 estimated tax payments . . . . . **44b**

**c** Tax deposited with Form 8868 . . . . . **44c**

**d** Foreign organizations: Tax paid or withheld at source (see instructions) . . . . . **44d**

**e** Backup withholding (see instructions) . . . . . **44e**

**f** Other credits and payments:  Form 2439 \_\_\_\_\_  Form 4136 \_\_\_\_\_  Other \_\_\_\_\_ **Total** **44f**

**45** **Total payments.** Add lines 44a through 44f . . . . . **45**

**46** Estimated tax penalty (see page 4 of the instructions). Check if Form 2220 is attached . . . . .  **46**

**47** **Tax due.** If line 45 is less than the total of lines 43 and 46, enter amount owed . . . . . **47** NONE

**48** **Overpayment.** If line 45 is larger than the total of lines 43 and 46, enter amount overpaid . . . . . **48** NONE

**49** Enter the amount of line 48 you want: **Credited to 2008 estimated tax**  **Refunded**  **49** NONE

**Part V Statements Regarding Certain Activities and Other Information** (see instructions on page 18)

**1** At any time during the 2007 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file Form TD F 90-22.1. If YES, enter the name of the foreign country here \_\_\_\_\_ **Yes** **No**

**2** During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? . . . . . **Yes** **No**

If YES, see page 5 of the instructions for other forms the organization may have to file.

**3** Enter the amount of tax-exempt interest received or accrued during the tax year **\$** \_\_\_\_\_

**Schedule A - Cost of Goods Sold.** Enter method of inventory valuation **▶**

<b>1</b> Inventory at beginning of year . . . . . <b>1</b>	<b>6</b> Inventory at end of year . . . . . <b>6</b>
<b>2</b> Purchases . . . . . <b>2</b>	<b>7</b> <b>Cost of goods sold.</b> Subtract line 6 from line 5. Enter here and in Part I, line 2 . . . . . <b>7</b>
<b>3</b> Cost of labor . . . . . <b>3</b>	<b>8</b> Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? . . . . . <b>Yes</b> <b>No</b>
<b>4 a</b> Additional section 263A costs (attach schedule) . . . . . <b>4a</b>	<input checked="" type="checkbox"/> <input type="checkbox"/>
<b>b</b> Other costs (attach schedule) . . . . . <b>4b</b>	
<b>5</b> <b>Total.</b> Add lines 1 through 4b . . . . . <b>5</b>	

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

**Sign Here**

Signature of officer [Signature] Date 11/14/08 Title CFO

May the IRS discuss this return with the preparer shown below (see instructions)?  **Yes**  **No**

**Paid Preparer's Use Only**

Preparer's signature [Signature] Date 11/12/08 Check if self-employed  Preparer's SSN or PTIN P00271641

Firm's name (or yours if self-employed), address, and ZIP code BRD, LLP EIN 44-0160260

201 N. ILLINOIS STREET Phone no. 317.383.4000

INDIANAPOLIS, IN 46204

**Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)**  
(see instructions on page 20)

**1 Description of property**

(1)
(2)
(3)
(4)

2 Rent received or accrued		3 Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	
(1)		
(2)		
(3)		
(4)		
Total		
Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A). . . . . ▶		Total deductions. Enter here and on page 1, Part I, line 6, column (B). . . . ▶

**Schedule E - Unrelated Debt-Financed Income (see instructions on page 20)**

1 Description of debt-financed property	2 Gross income from or allocable to debt-financed property	3 Deductions directly connected with or allocable to debt-financed property		
		(a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)	
(1)				
(2)				
(3)				
(4)				
4 Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5 Average adjusted basis of or allocable to debt-financed property (attach schedule)	6 Column 4 divided by column 5	7 Gross income reportable (column 2 x column 6)	8 Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
Totals . . . . . ▶			Enter here and on page 1, Part I, line 7, column (A).	Enter here and on page 1, Part I, line 7, column (B).
Total dividends-received deductions included in column 8 . . . . . ▶				

**Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions on page 21)**

1 Name of Controlled Organization	2 Employer Identification Number	Exempt Controlled Organizations			
		3 Net unrelated income (loss) (see instructions)	4 Total of specified payments made	5 Part of column 4 that is included in the controlling organization's gross income	6 Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					

**Nonexempt Controlled Organizations**

7 Taxable Income	8 Net unrelated income (loss) (see instructions)	9 Total of specified payments made	10 Part of column 9 that is included in the controlling organization's gross income	11 Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				
Totals . . . . . ▶			Add columns 5 and 10. Enter here and on page 1, Part I, line 8, column (A).	Add columns 6 and 11. Enter here and on page 1, Part I, line 8, column (B).

**Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization**  
(see instructions on page 22)

1 Description of income	2 Amount of income	3 Deductions directly connected (attach schedule)	4 Set-asides (attach schedule)	5 Total deductions and set-asides (col. 3 plus col. 4)
(1)				
(2)				
(3)				
(4)				
<b>Totals</b> . . . . . ▶		Enter here and on page 1, Part I, line 9, column (A).		Enter here and on page 1, Part I, line 9, column (B).

**Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income**  
(see instructions on page 22)

1 Description of exploited activity	2 Gross unrelated business income from trade or business	3 Expenses directly connected with production of unrelated business income	4 Net income (loss) from unrelated trade or business (column 2 minus column 3). If a gain, compute cols. 5 through 7.	5 Gross income from activity that is not unrelated business income	6 Expenses attributable to column 5	7 Excess exempt expenses (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
<b>Totals</b> . . . . . ▶		Enter here and on page 1, Part I, line 10, col. (A).	Enter here and on page 1, Part I, line 10, col. (B).			Enter here and on page 1, Part II, line 26.

**Schedule J - Advertising Income** (see instructions on page 22)

**Part I Income From Periodicals Reported on a Consolidated Basis**

1 Name of periodical	2 Gross advertising income	3 Direct advertising costs	4 Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5 Circulation income	6 Readership costs	7 Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
<b>Totals</b> (carry to Part II, line (5)). . . . . ▶						

**Part II Income From Periodicals Reported on a Separate Basis** (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

(1)						
(2)						
(3)						
(4)						
(5) <b>Totals from Part I</b>						
<b>Totals, Part II</b> (lines 1-5). . . . . ▶	Enter here and on page 1, Part I, line 11, col. (A).	Enter here and on page 1, Part I, line 11, col. (B).				Enter here and on page 1, Part II, line 27.

**Schedule K - Compensation of Officers, Directors, and Trustees** (see instructions on page 23)

1 Name	2 Title	3 Percent of time devoted to business	4 Compensation attributable to unrelated business
			%
			%
			%
			%
<b>Total.</b> Enter here and on page 1, Part II, line 14 . . . . . ▶			

ORGANIZATION' S PRIMARY UNRELATED BUSINESS ACTIVITY.  
=====

THE INDIANAPOLIS MUSEUM OF ART HAS UNRELATED BUSINESS ACTIVITY FROM A  
FULL SERVICE RESTAURANT, RETAIL SHOP, AND INVESTMENTS.

FORM 990T - LINE 5 -INCOME (LOSS) FROM PARTNERSHIPS  
=====

COMMONFUND CAPITAL NATURAL RESOURCES	-13,953.
GMO FORESTRY FUND 8-B, LP	-1,335.
BLACKSTONE DISTRESSED SECURITIES	792.
CROW HOLDINGS REALTY PARTNERS	-11,869.
PARK STREET CAPITAL NATURAL RESOURCE	-3,024.
TIFF REAL ESTATE PARTNERS II	-8,226.
FIRST RESERVE FUND XI, LP	-16,417.
PARK STREET CAPITAL PRIVATE EQUITY	-4,140.
AMBERBROOK IV	6,191.
FIRST RESERVE FUND XI, LP	-33,500.
PARK STREET CAPITAL PRIVATE EQUITY	-352.
	-----
INCOME (LOSS) FROM PARTNERSHIPS	-85,833.
	=====

PART I - LINE 12 - OTHER INCOME  
=====

RESTAURANT INCOME

282,754.

-----

PART I - LINE 12 - OTHER INCOME

282,754.

=====

FORM 990T - PART II - LINE 28 - TOTAL OTHER DEDUCTIONS

RESTAURANT COST OF GOODS SOLD	268,324.
RESTAURANT UTILITIES	1,679.
RESTAURANT DEPRECIATION	7,059.
RESTAURANT DIRECT EVENTS	3,886.

PART II - LINE 28 - OTHER DEDUCTIONS

-----  
280,948.  
=====

**Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund**

OMB No. 1545-1002

Attachment Sequence No. **69**

▶ See separate instructions.

Name of shareholder <b>INDIANAPOLIS MUSEUM OF ART, INC.</b>		Identifying number (see page 2 of instructions) <b>35-0867955</b>
Number, street, and room or suite no. (If a P.O. box, see page 2 of instructions.) <b>4000 MICHIGAN ROAD</b>		Shareholder tax year: calendar year _____ or other tax year beginning <b>01/01/2007</b> and ending <b>12/31/2007</b>
City or town, state, and ZIP code or country <b>INDIANAPOLIS IN 46208</b>		
Check type of shareholder filing the return: <input type="checkbox"/> Individual <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> S Corporation <input type="checkbox"/> Nongrantor Trust <input type="checkbox"/> Estate		
Name of passive foreign investment company (PFIC) or qualified electing fund (QEF) <b>GRUSS GLOBAL INVESTORS LTD</b>		Employer identification number (if any)
Address (Enter number, street, city or town, and country.) <b>P. O. BOX 31106 SMB GRAND CAYMAN CJ</b>		Tax year of company or fund: calendar year <b>2007</b> or other tax year beginning _____ and ending _____

**Part I Elections (See instructions.)**

- A Election To Treat the PFIC as a QEF.** I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. Complete lines 1a through 2c of Part II.
- B Deemed Sale Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. Enter gain or loss on line 10f of Part IV.
- C Deemed Dividend Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. Enter this amount on line 10e of Part IV.
- D Election To Extend Time For Payment of Tax.** I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. Complete lines 3a through 4c of Part II to calculate the tax that may be deferred.  
**Note:** If any portion of line 1a or line 2a of Part II is includible under section 551 or 951, you may not make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election.
- E Election To Recognize Gain on Deemed Sale of PFIC.** I, a shareholder of a former PFIC or a PFIC to which section 1297(e) applies, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC, or, if I qualify, my share of the PFIC's post-1986 earnings and profits deemed distributed, on the last day of its last tax year as a PFIC under section 1297(a). Enter gain on line 10f of Part IV.
- F Election To Mark-to-Market PFIC Stock.** I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e). Complete Part III.

**Part II Income From a Qualified Electing Fund (QEF).** All QEF shareholders complete lines 1a through 2c. If you are making Election D, also complete lines 3a through 4c. (See page 5 of instructions.)

<b>1a</b> Enter your pro rata share of the ordinary earnings of the QEF . . . . .	<b>1a</b>	80,085.		
<b>b</b> Enter the portion of line 1a that is included in income under section 551 or 951 or that may be excluded under section 1293(g) . . .	<b>1b</b>			
<b>c</b> Subtract line 1b from line 1a. Enter this amount on your tax return as dividend income . . . . .			<b>1c</b>	80,085.
<b>2a</b> Enter your pro rata share of the total net capital gain of the QEF . . . . .	<b>2a</b>	93,107.		
<b>b</b> Enter the portion of line 2a that is included in income under section 551 or 951 or that may be excluded under section 1293(g) . . .	<b>2b</b>			
<b>c</b> Subtract line 2b from line 2a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. (See instructions.) . . . . .			<b>2c</b>	93,107.
<b>3a</b> Add lines 1c and 2c . . . . .			<b>3a</b>	
<b>b</b> Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. (See instructions.) . . . . .	<b>3b</b>			
<b>c</b> Enter the portion of line 3a not already included in line 3b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year . . . . .	<b>3c</b>			
<b>d</b> Add lines 3b and 3c . . . . .			<b>3d</b>	
<b>e</b> Subtract line 3d from line 3a, and enter the difference (if zero or less, enter amount in brackets) . . . . .			<b>3e</b>	
<b>Important:</b> If line 3e is greater than zero, and no portion of line 1a or 2a is includible in income under section 551 or 951, you may make Election D with respect to the amount on line 3e.				
<b>4a</b> Enter the total tax for the tax year (See instructions.) . . . . .	<b>4a</b>			
<b>b</b> Enter the total tax for the tax year determined without regard to the amount entered on line 3e . . . . .	<b>4b</b>			
<b>c</b> Subtract line 4b from line 4a. This is the deferred tax, the time for payment of which is extended by making Election D. See instructions . . . . .			<b>4c</b>	

For Paperwork Reduction Act Notice, see page 7 of separate instructions.

**Part III Gain or (Loss) From Mark-to-Market Election** (See page 5 of instructions.)

<b>5</b>	Enter the fair market value of your PFIC stock at the end of the tax year . . . . .	<b>5</b>	
<b>6</b>	Enter your adjusted basis in the stock at the end of the tax year . . . . .	<b>6</b>	
<b>7</b>	<b>Excess.</b> Subtract line 6 from line 5. If a gain, <b>stop here.</b> Include this amount as ordinary income on your tax return. If a loss, go to line 8 . . . . .	<b>7</b>	
<b>8</b>	Enter any unreversed inclusions (as defined in section 1296(d)). See instructions. . . . .	<b>8</b>	
<b>9</b>	Enter the smaller of line 7 or line 8. Include this amount as an ordinary loss on your tax return . . . . .	<b>9</b>	

**Part IV Distributions From and Dispositions of Stock of a Section 1291 Fund** (See page 6 of instructions.)  
*Complete a separate Part IV for each excess distribution (see instructions).*

<b>10a</b>	Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	<b>10a</b>	
<b>b</b>	Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year) . . . . .	<b>10b</b>	
<b>c</b>	Divide line 10b by 3. (See instructions if the number of preceding tax years is less than 3.) . . . . .	<b>10c</b>	
<b>d</b>	Multiply line 10c by 125% (1.25). . . . .	<b>10d</b>	
<b>e</b>	Subtract line 10d from line 10a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If zero or less and you did not dispose of stock during the tax year, <b>do not</b> complete the rest of Part IV. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return . . . . .	<b>10e</b>	
<b>f</b>	Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 11. If a loss, show it in brackets and <b>do not</b> complete line 11 . . . . .	<b>10f</b>	
<b>11a</b>	Attach a statement for each distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
<b>b</b>	Enter the total of the amounts determined in line 11a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC tax years). Enter these amounts on your income tax return as other income . . . . .	<b>11b</b>	
<b>c</b>	Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). (See instructions.) . . . . .	<b>11c</b>	
<b>d</b>	Foreign tax credit. (See instructions.) . . . . .	<b>11d</b>	
<b>e</b>	Subtract line 11d from line 11c. Enter this amount on your income tax return as "additional tax." (See instructions.) . . . . .	<b>11e</b>	
<b>f</b>	Determine interest on each net increase in tax determined on line 11e using the rates and methods of section 6621. Enter the aggregate amount of interest here. (See instructions.) . . . . .	<b>11f</b>	

**Part V Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections**  
*Complete a separate column for each outstanding election. Complete lines 9 and 10 only if there is a partial termination of the section 1294 election.*

	(i)	(ii)	(iii)	(iv)	(v)	(vi)
<b>1</b> Tax year of outstanding election	-----	-----	-----	-----	-----	-----
<b>2</b> Undistributed earnings to which the election relates						
<b>3</b> Deferred tax . . . . .						
<b>4</b> Interest accrued on deferred tax (line 3) as of the filing date						
<b>5</b> Event terminating election						
<b>6</b> Earnings distributed or deemed distributed during the tax year . . . . .						
<b>7</b> Deferred tax due with this return . . . . .						
<b>8</b> Accrued interest due with this return . . . . .						
<b>9</b> Deferred tax outstanding after partial termination of election						
<b>10</b> Interest accrued after partial termination of election . . . . .						

# Return by a U.S. Transferor of Property to a Foreign Corporation

▶ Attach to your income tax return.

## Part I U.S. Transferor Information (see instructions)

Name of transferor <b>INDIANAPOLIS MUSEUM OF ART</b>	Identifying number (see instructions) <b>35-0867955</b>
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- 1** If the transferor was a corporation, complete questions 1a, 1b, and 1c.
- a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by 5 or fewer domestic corporations?  Yes  No
- b** Did the transferor remain in existence after the transfer?  Yes  No

If not, list the controlling shareholder(s) and their identifying number(s):

Controlling shareholder	Identifying number

- c** If the transferor was a member of an affiliated group filing a consolidated return, was it the parent corporation?  Yes  No
- If not, list the name and employer identification number (EIN) of the parent corporation:

Name of parent corporation	EIN of parent corporation

- 2** If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), list the name and EIN of the transferor's partnership:

Name of partnership	EIN of partnership
<b>FR XI OFFSHORE AIV, LP</b>	<b>71-1015965</b>

## Part II Transferee Foreign Corporation Information (see instructions)

3 Name of transferee (foreign corporation) <b>FR BRAND LIMITED</b>	4 Identifying number, if any <b>98-0521796</b>
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5 Address (including country) **WALKER HOUSE 87 MARY STREET**

**GEORGE TOWN GRAND CAYMAN CJ**

6 Country of incorporation or organization

**CJ**

7 Foreign law characterization (see instructions)

8 Is the transferee foreign corporation a controlled foreign corporation? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
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For Paperwork Reduction Act Notice, see page 4.

**Part III Information Regarding Transfer of Property (see instructions)**

<b>9</b> Date of transfer VAR	<b>10</b> Type of nonrecognition transaction (see instructions) IRC SECTION 351
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**11** Description of property transferred:  
 CASH

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**12** Did this transfer result from a change in the classification of the transferee to that of a foreign corporation?  Yes  No

**13** Was the transferor required to recognize income under Temporary Regulations sections 1.367(a)-4T through 1.367(a)-6T (e.g., for tainted property, depreciation recapture, branch loss recapture, etc.)?  Yes  No

**14 a** Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction?  Yes  No

**b** If yes, describe the nature of the rights to the intangible property that was transferred in the transfer:

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